

104TH CONGRESS
2D SESSION

H. R. 3047

To amend the Internal Revenue Code of 1986 to permit individual retirement accounts and certain individually-directed accounts to acquire gold, silver, platinum, or palladium bullion without treating the acquisition as a distribution.

IN THE HOUSE OF REPRESENTATIVES

MARCH 7, 1996

Mr. ENSIGN (for himself and Mrs. VUCANOVICH) introduced the following bill;
which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to permit individual retirement accounts and certain individually-directed accounts to acquire gold, silver, platinum, or palladium bullion without treating the acquisition as a distribution.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. BULLION NOT TREATED AS COLLECTIBLES.**

4 (a) IN GENERAL.—Paragraph (3) of section 408(m)
5 of the Internal Revenue Code of 1986 is amended to read
6 as follows:

1 “(3) EXCEPTION FOR BULLION.—For purposes
2 of this subsection, the term ‘collectible’ shall not in-
3 clude any gold, silver, platinum, or palladium bullion
4 (whether fabricated in the form of a coin or other-
5 wise) of a fineness equal to or exceeding the mini-
6 mum fineness required for metals which may be de-
7 livered in satisfaction of a regulated futures contract
8 subject to regulation by the Commodity Futures
9 Trading Commission under the Commodity Ex-
10 change Act, if such coin or bullion is in the physical
11 possession of a trustee described under subsection
12 (a) of this section.”

13 (b) EFFECTIVE DATE.—The amendment made by
14 this section shall apply to taxable years beginning after
15 December 31, 1995.

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